

(Convenience translation into English from the original  
previously issued in Portuguese)  
WIPRO DO BRASIL TECNOLOGIA LTDA.

Independent auditor's report

Financial statements  
As at December 31, 2021

WIPRO DO BRASIL TECNOLOGIA LTDA.

Financial statements  
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## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the  
Shareholders and Management of  
Wipro do Brasil Tecnologia Ltda.  
Curitiba - PR

### Opinion

We have audited the financial statements of Wipro do Brasil Tecnologia Ltda. which comprise the statement of financial position as of December 31, 2021 and the respective statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including a summary of significant accounting policies.

### Opinion the financial statements

In our opinion the financial statements present fairly, in all material respects, the financial position of Wipro do Brasil Tecnologia Ltda. as of December 31, 2021, its financial performance and its cash flows for the year then ended in accordance with Brazilian accounting practices and IFRSs issued by IASB.

### Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting practices, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of Wipro do Brasil Tecnologia Ltda.;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Wipro do Brasil Tecnologia Ltda. to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Curitiba, June 2nd, 2022.



BDO RCS Auditores Independentes SS  
CRC 2 PR 006853/F-9

Marisa Bernardino de Albuquerque  
Accountant CRC 1 SP 143624-O/T - S - PR

# WIPRO DO BRASIL TECNOLOGIA LTDA.

## Statements of financial position As of December 31, 2021 and 2020 (In thousands of Brazilian Reais)

Assets				Liabilities and equity			
	Note	2021	2020		Note	2021	2020
<b>Current</b>				<b>Current</b>			
Cash and equivalents cash	4	28.335	30.179	Trade accounts payable	13	36.480	5.041
Trade accounts receivable	5	149.491	126.659	Labor payable	14	44.890	24.239
Inventories	-	-	-	Tax payable	15	9.226	3.242
Recoverable taxes	6	26.640	5.393	Other liabilities	16	39.333	44.419
Others credits	7	13.249	4.294	Deferred revenues	17	16.623	11.820
Prepaid expenses	-	14.770	993	Right uses liabilities	12	7.517	3.059
		<u>232.485</u>	<u>167.518</u>			<u>154.069</u>	<u>91.820</u>
<b>Non current</b>				<b>Non Current</b>			
Related parties	8	-	35.739	Related parties	8	14.667	-
Investments	9	130.033	121.578	Contingencies provision	-	-	-
Assets	10	24.222	5.283	Right uses liabilities	12	8.702	8.396
Intangible	11	149	120			<u>23.369</u>	<u>8.396</u>
Right use assets	12	12.594	10.208				
		<u>166.998</u>	<u>172.928</u>	<b>Equity</b>			
				Capital stock	18	146.913	132.150
				Profit reserve	-	75.132	108.080
						<u>222.045</u>	<u>240.230</u>
<b>Total assets</b>		<u><u>399.483</u></u>	<u><u>340.446</u></u>	<b>Total liabilities and equity</b>		<u><u>399.483</u></u>	<u><u>340.446</u></u>

The accompanying notes are an integral part of these financial statements.

# WIPRO DO BRASIL TECNOLOGIA LTDA.

## Statements of operations As of December 31, 2021 and 2020 (In thousands of Brazilian Reais)

	Note	2021	2020
Net revenues	19	419.798	301.859
(-) Cost of goods sold	20	(437.265)	(244.381)
(=) Gross profit		(17.467)	57.478
( +/- ) Operations expenses/revenues			
Administrative and general expenses	21	(36.819)	(28.676)
Other (expenses)/operations net revenue	22	17.271	(126)
(=) Income/(loss) before financial loss		(37.015)	28.676
Financial expenses			
Net financial revenues		(14.783)	(11.976)
Net financial income	23	10.657	15.141
		(4.126)	3.165
Equity income	9	1.842	2.266
(=) Income/(loss) before taxes		(39.299)	34.107
Income tax			
Social contribution		405	(7.610)
		101	(2.748)
(=) Net income/(loss) for the year		(38.793)	23.748

The accompanying notes are an integral part of these financial statements.

# WIPRO DO BRASIL TECNOLOGIA LTDA.

## Statements of comprehensive income (loss)

As of December 31, 2021 and 2020

(In thousands of Brazilian Reais)

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	2021	2020
Income (loss) for the year	<u>(38.793)</u>	<u>23.748</u>
Other comprehensive income (loss)	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the year	<u><u>(38.793)</u></u>	<u><u>23.748</u></u>

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The accompanying notes are an integral part of these financial statements.

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# WIPRO DO BRASIL TECNOLOGIA LTDA.

## Statements of changes in equity (In thousands of Brazilian Reais)

	Capital stock	Income reserve	Retained earnings/ (accumulated deficit)	Total
Balances as of January 01st, 2020	25.662	84.332	-	109.994
Increase of capital	106.488	-	-	106.488
Net income for the year	-	-	23.748	23.748
Profit reserve constitution	-	23.748	(23.748)	-
Balances as of December 31st, 2020	132.150	108.080	-	240.230
Increase of capital	-	-	-	-
Incorporation <i>Wipro do Brasil Serviços de Tecnologia Ltda</i>	14.761	7.849	-	22.610
Invoice Cancelled, issue prior to Incorporation	-	(2.002)	-	(2.002)
Net income for the year	-	-	(38.793)	(38.793)
Profit reserve constitution	-	(38.793)	38.793	-
Balances as of December 31st, 2021	146.911	75.134	-	222.045

The accompanying notes are an integral part of these financial statements.

# WIPRO DO BRASIL TECNOLOGIA LTDA.

## Statements of cash flows As of December 31, 2021 and 2020 (In thousands of Brazilian Reais)

	2021	2020
Net income for the year	(38.793)	23.748
Adjustments by		
Depreciation and amortization	8.986	2.479
Equity income	(1.842)	(2.266)
Amortization of right use	5.015	2.757
Assets and intangible write-off	334	575
	<u>(26.300)</u>	<u>27.293</u>
Cash provided from operating activities		
(- /+) Increase/decrease in trade accounts receivable	(22.832)	(29.703)
(- /+) Increase/decrease in inventories	-	1.168
(- /+) Increase/decrease in recoverable taxes	(21.247)	(80)
(- /+) Increase/decrease in advances	(8.955)	454
(- /+) Increase/decrease in prepaid expenses	(13.777)	2.936
(+/-) Increase/decrease in suppliers	31.439	1.894
(+/-) Increase/decrease in labor liabilities	20.651	(1.315)
(+/-) Increase /decrease in tax liabilities	5.984	1.597
(+/-) Increase /decrease in deferred revenues	4.803	3.114
(+/-) Increase/decrease in other accounts payable	(5.086)	30.262
(=) Net cash provided by operating activities	<u>(35.320)</u>	<u>37.620</u>
Cash flows from investing activities		
(+/-) Increase/decrease of fixed asset and intangible asset items	(16.042)	(5.110)
(+/-) Increase/decrease of fixed asset and intangible by incorporation	(12.246)	-
(+/-) Increase/decrease of investments	(7.000)	(119.312)
Ajuste preço final sobre Investimentos	387	-
Leasing payment	(2.637)	(2.270)
(=) Net cash from investing activities	<u>(37.538)</u>	<u>(126.692)</u>
Cash flow from financing activities		
Increase of capital	-	106.488
Net increase of capital by incorporation	20.608	-
Related parties	50.406	(21.971)
(=) Net cash from financing activities	<u>71.014</u>	<u>84.517</u>
(=) Decrease in cash and cash equivalents	<u>(1.844)</u>	<u>(4.555)</u>
Cash and cash equivalents at beginning of period	30.179	34.734
Cash and cash equivalents at end of period	28.335	30.179
(=) Increase (decrease) in cash and cash equivalents	<u>(1.844)</u>	<u>(4.555)</u>

The accompanying notes are an integral part of these financial statements.

## 1. Operations

Brazil has been under Wipro's focus since 2006, when the company began operations with the acquisition of the Portuguese-based retail consulting firm Enabler. Today, with a strong presence through multiple offices and localized teams, Wipro has created a strong link with the market through contracts with clients who own the main brands in all industries. Wipro has 2400 employees in the region, with a majority of 97% local workforce, and plans to expand significantly over the next three years. Our deep knowledge of Latin American market dynamics, combined with our experience, our operational excellence and our global insights, allow Wipro to develop and implement innovative solutions to help its customers do better business.

Wipro do Brasil Tecnologia has its headquarters in the city of Curitiba/PR, in addition to a branch in São Paulo/SP and another in Barueri/SP, and its corporate purpose is: a) the commercial exploitation of computer programs (software) by she developed; b) the provision of technical development, consultancy, advisory, training services related to computer programs (software); c) outsourcing of business processes through the provision of similar data processing services in different segments.

In March 2020, the World Health Organization (WHO) classified the COVID-19 outbreak as a pandemic. As the virus spread, impacts on businesses and the financial market were seen across the world.

It is an event that affects people's lives in general, as well as the routine of companies and the financial market. The National Congress, through Legislative Decree No. 6 of March 20, 2020, recognized the state of public calamity as a result of the COVID-19 pandemic.

The pandemic and health crisis caused by the new coronavirus did not directly impact Wipro's operations.

The Company chose not to adopt the federal measure to reduce wages and working hours for a period of 120 days, maintaining full wages and benefits during this period.

2. Basis of financial statements presentation

2.1. Statement of compliance (with International Financial Reporting Standards - IFRS and the standards of CPC)

The financial statements were prepared in accordance with the accounting practices adopted in Brazil (BR GAAP), which comprise the rules of the Brazilian Securities and Exchange Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC) and in accordance with the International Standards of Financial Reporting (IFRS) issued by the International Accounting Standards Board (IASB).

The issuance of the financial statements was authorized by the board on June 01<sup>st</sup>, de 2022.

After its obligation, only the quotaists have the power to change the financial statements.

All relevant information specific to the financial statements, and only them, are being evidenced, and correspond to those used by the Administration in its management.

2.2. Measurement basis

The financial statements were prepared based on the historical cost, except when indicated in a specific explanatory note.

2.3. Functional currency and presentation currency

These financial statements are presented in Real, which is the Company's functional currency. All balances were rounded to the nearest thousand, unless otherwise noted.

2.4. Use of estimates and judgments

In preparing the financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3. Significant accounting practices adopted

The financial statements were prepared considering historical cost as the basis of value (except when different criteria are required) and adjusted to reflect the valuation of assets and liabilities measured at fair value or considering the mark-to-market, when such valuations are required by the International Standards of Financial Reporting (IFRS).

The main accounting policies applied in the preparation of these financial statements are defined below. These policies have been consistently applied in the years presented, unless otherwise stated:

3.1. Foreign currency

Transactions in foreign currency are translated into the respective functional currencies of the Company's entities at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are reconverted to the functional currency at the exchange rate on the date the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate on the transaction date. Foreign currency differences resulting from translation are generally recognized in profit or loss.

3.2. Financial instruments

Non-derivative financial assets

The Company recognizes loans and receivables and debt instruments on the date they were originated. All other financial assets are recognized on the trade date when the Company becomes party to the contractual provisions of the instrument.

The Company does not recognize a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows on a financial asset in a transaction in which essentially all the risks and rewards of ownership of the financial asset are transferred. Any interest created or retained by the Company in the transferred financial assets is recognized as a separate asset or liability.

The Company does not recognize a financial liability when its contractual obligation is discharged, canceled or expired.

Financial assets or liabilities will be offset and the net amount presented in the balance sheet when, only when, the Company currently has a legally enforceable right to offset the amounts and intends to settle them on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial assets:

#### Loans and receivables

These assets are initially measured at fair value plus any directly attributable transaction costs. After their initial recognition, loans and receivables are measured at amortized cost using the effective interest method.

#### Cash and Cash equivalents

In the cash flow statements, cash and cash equivalents include negative balances of overdraft accounts that are payable immediately and are an integral part of the Company's cash management.

#### Non-derivative financial liabilities

A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading or designated as such at the time of initial recognition. Transaction costs are recognized in profit or loss as incurred. These financial liabilities are measured at fair value and changes in fair value, including gains from interest and dividends, are recognized in profit or loss for the year.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The Company has the following non-derivative financial liabilities: trade payables and other accounts payable.

Such financial liabilities are initially recognized at fair value plus any attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

### 3.3. Assets

Property, plant and equipment items are measured at the historical cost of acquisition or construction, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

When significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (main components) of property, plant and equipment.

#### Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenses will be accrued by the Company.

#### Depreciation

Depreciation is calculated to amortize the cost of property, plant and equipment items, net of their estimated residual values, using the straight-line method based on the estimated useful lives of the items. Depreciation is recognized in income. Leased assets are depreciated over the shortest period between the estimated useful life of the asset and the lease term, unless it is reasonably certain that the Company will obtain ownership of the asset at the end of the lease term. Land is not depreciated.

### 3.4. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other highly liquid short-term investments, with original maturities of three months or less, with no restriction on their use and with an insignificant risk of change in value.

### 3.5. Trade accounts receivables

Receivables are recorded and maintained in the balance sheet at the nominal value of the securities representing these credits, plus monetary or exchange variations, when applicable, less a provision to cover possible losses on their realization. The allowance for doubtful accounts is set up in an amount considered sufficient by Management to cover any estimated losses on the realization of these credits. The estimated amount of the allowance for doubtful accounts may be modified depending on Management's expectations regarding the possibility of recovering the amounts involved, as well as changes in the financial situation of customers.

### 3.6. Provisions

A provision is recognized, as a result of a past event, if the Company has a legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

### 3.7. Revenue recognition

Revenue is shown net of taxes, returns, rebates and discounts. Its recognition is based on the fair value of the consideration received or receivable, to the extent that it is probable that future economic benefits will flow to the Company, and revenues and costs can be reliably measured.

### 3.8. Financial revenues and expenses

Financial income includes interest income on financial investments and is recognized in income using the effective interest method.

Financial expenses mainly comprise expenses with loans and exchange variation.

### 3.9. Income tax and social contribution

The Income Tax for the year comprises the Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL"), composed of current tax, calculated based on taxable income (adjusted accounting income), ( i) Tax revenue - calculated at the rate of 25% on adjusted accounting income (15% on taxable income, plus an additional 10%); (ii) Social contribution - calculated at the rate of 9% on adjusted accounting income.

### 3.10. Other current and non current liabilities

A liability is recognized in the balance sheet when Wipro has a legal obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle it. Provisions are recorded based on the best estimates of the risk involved.

They are stated at known or estimated values, plus the corresponding charges and monetary variations, when applicable, up to the balance sheet dates.

### 3.11. CPC 48 (IFRS 9) Financial Instruments

A liability is recognized in the balance sheet when Wipro has a legal obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle it. Provisions are recorded based on the best estimates of the risk involved.

They are stated at known or estimated values, plus the corresponding charges and monetary variations, when applicable, up to the balance sheet dates. CPC 48 (IFRS 9) replaced the existing guidelines in CPC 38 (IAS 39) Financial Instruments: Recognition and Measurement. CPC 48 (IFRS 9) included new models for classifying and measuring financial instruments and measuring expected credit losses for financial and contractual assets, as well as new requirements on hedge accounting. The new standard maintained the existing guidelines on the recognition and derecognition of financial instruments from CPC 38 (IAS 39).

With the validity of this standard, the classification started to be based on the business model by which a financial asset is managed by its contractual cash flows.

The new standard preserved part of the requirements of the previous standard for the classification of financial liabilities. Substantial changes in the fair value classification are presented below: (i) the portion of the change in fair value that is attributable to changes in the liability's credit risk is presented in other comprehensive income; and (ii) the remaining portion of the change in fair value is presented in income for the year.

The Company's Management assessed the impacts of the adoption of CPC 06 (IFRS16) on its operations, and the need to calculate and record it in the accounting in relation to current lease agreements was identified. The registration made was in the amount of BRL 9,624 thousand.

### 3.12. CPC 47 (IFRS 15) Revenue of customer contracts

CPC 47 (IFRS 15) introduced a comprehensive framework to determine if and when revenue is recognized and by how much revenue is measured. CPC 47 (IFRS 15) replaced the current rules for revenue recognition, including CPC 30 (IAS 18) Revenue, CPC 17 (IAS 11) Construction Contracts and the corresponding interpretations. The Company's Management analyzed its operations based on the five-step model defined by this new standard and did not identify significant impacts. Note 3.10 above describes the different types of the Company's revenue and the way in which each of these revenues is recognized.

In the case of the sale of products, revenues will continue to be recognized when the products are delivered to the customer's location, considered to be the moment when the customer accepts the goods and the risks and benefits related to ownership are transferred. Revenue is recognized at this time provided that revenue and costs can be measured reliably, receipt of consideration is probable and there is no ongoing involvement of the Company with the products.

In the case of the sale of services, revenues will continue to be recognized based on the services actually performed up to the balance sheet date, since the fair value and sale prices of the individual services are relatively similar.

### 3.13. Leasing

As a lessee, the Company leases various assets. In accordance with CPC 06(R2), the Company recognizes right-of-use assets and lease liabilities for most of these leases - that is, these leases are on the balance sheet. Upon inception or modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on its individual price.

The right-of-use asset is measured initially at cost, which comprises the initial measurement amount of the lease liability, adjusted for any lease payments made through the commencement date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the location in which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of right-of-use asset reflects that the lessee will exercise the purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of the property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not made at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be determined immediately, at the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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As of December 31, 2021 and 2020  
(In thousands of Brazilian Reais)

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The Company determines its incremental borrowing rate by obtaining interest rates from various external funding sources and making certain adjustments to reflect the terms of the agreement and the type of leased asset.

The Company chose not to recognize right-of-use assets and lease liabilities for low-value asset leases and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company does not act as a lessor in contracts that contain a lease component.

### 3.14. New standards and interpretations not yet effective

The following amended standards and interpretations had no significant impact on the Company's interim financial statements:

- Definition of a business (changes to CPC 15/IFRS 3);
- Definition of materiality (amendments to CPC 26/IAS 1 and CPC 23/IAS 8).

### 4. Cash and cash equivalents

	2021	2020
Banks	28.307	3.626
Short term investments	28	26.553
	<u>28.335</u>	<u>30.179</u>

Short-term investments are stated at investment cost, plus the corresponding earnings, appropriated through the balance sheet date.

Financial investments have immediate liquidity and are readily convertible into a known amount of cash. They refer to rates that vary between 95% and 92% of the Interbank Certificates of Deposit (CDI) rate.

### 5. Trade accounts receivable

	2021	2020
Local trade accounts receivable	111.287	69.861
Intercompany trade accounts receivable	15.713	38.871
International trade accounts receivable	7.396	6.195
Revenue provision	28.962	18.696
Allowance for doubtful clients	(13.867)	(6.964)
	<u>149.491</u>	<u>126.659</u>

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6. Recoverable Taxes

	2021	2020
CSLL to recover	6.744	1.430
IRPJ to recover	14.031	3.070
Other taxes	5.865	893
	<u>26.640</u>	<u>5.393</u>

7. Other credits

	2021	2020
Trade accounts payable advance	1.570	92
Travel advance	114	323
Employees benefits advance	2.619	1.459
Vacation advance	4.614	1.186
Rent advance	1.225	1.219
Prepaid expenses	3.530	280
Judicial deposits	115	-
Allowance for doubtful advance	(538)	(265)
	<u>13.249</u>	<u>4.294</u>

8. Related parties

	Interest (% a.a)	2021	2020
Wipro do Brasil Sistemas de Informática Ltda.	6,86% a 11,31%	7.742	5.654
Wipro do Brasil Serviços de Tecnologia Ltda.	6,86% a 11,31%	-	30.085
Wipro Holdings Hungary	6,86% a 11,31%	(22.409)	-
		<u>(14.667)</u>	<u>35.739</u>

9. Investments

	2021	2020
Ivia Serviços de informática Ltda. de Informática Ltda.	72.993	66.359
Goodwill on the acquisition of investments	54.602	54.989
Wipro do Brasil Sistemas de Informática Ltda.	2.438	230
	<u>130.033</u>	<u>121.578</u>

Movement Map

	2020	Increase of Capital	Final Price Adjustment	Impairment	Equity income	2021
Ivia Serviços de informática Ltda.	66.359	7.000	-	-	(366)	72.993
Goodwill on the acquisition of investments	54.989	-	(387)	-	-	54.602
Wipro do Brasil Sistemas de Informática Ltda.	230	-	-	-	2.208	2.438
	<u>121.578</u>	<u>7.000</u>	<u>(387)</u>	<u>-</u>	<u>1.842</u>	<u>130.033</u>

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10. Assets

Acquisition cost

	2021	2020
Machinery and equipment	3.279	2.495
Furniture and fixtures	4.907	4.337
Vehicle	1.095	1.181
Eletronic equioment	1.934	481
Data processing equipment	37.931	14.325
Improvements to third-party properties	5.182	771
Fixed assets in progress	1.009	-
	<u>55.337</u>	<u>23.590</u>

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(In thousands of Brazilian Reais)

Moviment

	2020	Addition	Incorporation	Write-off	Depreciation	Transfers	2021
Machinery and equipment	446	83	553	(1)	(276)	-	805
Furniture and fixtures	823	-	598	(2)	(256)	-	1.163
Vehicle	474	-	387	(136)	(202)	-	523
Electronic equipment	148	18	930	-	(258)	-	838
Data processing equipment	7.297	14.764	6.070	(98)	(4.620)	167	23.580
Improvements to third-party properties	626	-	3.589	(97)	(387)	-	3.731
Fixed assets in progress	-	1.176	-	-	-	(167)	1.009
Corporate depreciation SAP	(4.531)	-	-	-	(2.896)	-	(7.427)
	<u>5.283</u>	<u>16.041</u>	<u>12.127</u>	<u>(334)</u>	<u>(8.895)</u>	<u>-</u>	<u>24.222</u>

11. Intangible

	2020	Addition	Incorporation	Write-off	Depreciation	Transfer	2021
Application systems	120	-	118	-	(89)	-	149
	<u>120</u>	<u>-</u>	<u>118</u>	<u>-</u>	<u>(89)</u>	<u>-</u>	<u>149</u>

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## 12. Leasing contracts

As of January 1, 2019, the Company applied NBC TG 06 (R3) / CPC 06 (R2) / IFRS 16 - Leasing Transactions, using the modified retrospective approach, which does not require the comparative presentation of prior periods.

On first-time adoption, liabilities were measured at the present value of the remaining payments, discounted at the incremental rate (nominal rate) and right-of-use assets were measured at an amount equal to the lease liability at present value. For contracts capable of taking advantage of PIS and COFINS credits, the right-of-use asset will be amortized to profit or loss at the net value of such credits.

The Company applied the practical expedient in relation to the definition of the lease agreement, applying the criteria of right to control and obtain benefits from the identifiable asset, contracting period exceeding 12 months, expected contractual renewal period, fixed consideration and relevance of the value of the leased asset.

## a) Assets right of use

Assets right of use	Value
Balance December 31, 2020	10.208
New contracts	7.648
Adjustment by remeasurement	(247)
	<u>17.609</u>
Depreciation expenses	(5.015)
Balance December 31, 2021	<u>12.594</u>

## b) Liabilities right of use

Leasing liabilities	Value
Balance December 31, 2020	11.455
New contracts	8.668
Leasing write off by payable	(5.598)
Amortization accumulated interest (AVP)	1.694
Balance December 31, 2021	<u>16.219</u>
Current	7.517
Non current	8.702

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13. Trade accounts payable

	2021	2020
Trade accounts payable <i>Intercompany</i>	19.672	3.733
Local trade accounts payable	16.232	670
International trade accounts payable	576	638
	<u>36.480</u>	<u>5.041</u>

14. Labor liabilities

	2021	2020
INSS to recover	2.692	1.596
FGTS to recover	2.245	1.456
IRRF by payroll	5.196	3.378
Accrued payroll	524	193
Vacancy provision	28.467	16.183
Insurance participating	3.444	412
Other employees liabilities	2.322	1.021
	<u>44.890</u>	<u>24.239</u>

15. Tax payable

	2021	2020
PIS to recover	18	3
COFINS to recover	86	18
IRRF to recover	67	15
INSS to recover	51	14
INSS by billing to recover	2.188	1.267
ISS to recover	966	645
PIS/COFINS/CSLL to recover	332	77
ISS to recover	55	2
CIDE to recover	1.962	351
Other taxes	3.501	850
	<u>9.226</u>	<u>3.242</u>

16. Other liabilities

	2021	2020
Expenses provision	15.210	7.740
Provision of discounts granted	853	409
Investments payable	11.315	34.042
Other liabilities payable	3.362	961
Advances from customers	8.593	1.267
	<u>39.333</u>	<u>44.419</u>

17. Deferred revenues

	2021	2020
Deferred revenues - several contracts	3.900	4.222
Deferred revenues - Odebrecht	12.723	7.547
Deferred revenues - Vestas	-	51
	<u>16.623</u>	<u>11.820</u>

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18. Capital stock

Partners	Quote	Value (R\$)	Participation %
Wipro Portugal S.A.	1.043.664	1.044	0,71%
Wipro Information Technology Netherlands B.V.	145.869.346	145.869	99,29%
	<u>146.913.010</u>	<u>146.913</u>	<u>100%</u>

19. Net revenue

	2021	2020
Services provided - domestic market	396.411	219.158
Export of services	65.401	106.664
PIS	(2.578)	(1.424)
COFINS	(11.897)	(6.574)
ISS	(8.124)	(5.136)
INSS on billing	(17.838)	(9.862)
Other deductions	(1.577)	(967)
	<u>419.798</u>	<u>301.859</u>

20. Cost of goods sold

	2021	2020
Employees cost	(347.988)	(200.691)
Development	(31.648)	(16.652)
Other license and Consulting costs	(42.844)	(21.044)
Depreciation	(14.785)	(5.994)
	<u>(437.265)</u>	<u>(244.381)</u>

21. General and administrative expenses

	2021	2020
Personnel expenses	(4.444)	(2.510)
Trips and stays	(811)	116
Tax and rates	(11.922)	(11.964)
General expenses	(7.297)	(306)
Rent expenses	(869)	(2.502)
Telecommunication	(2.769)	(4.454)
Professional Services - P.J.	(6.976)	(5.235)
Maintenance expenses	(1.731)	(1.821)
	<u>(36.819)</u>	<u>(28.676)</u>

22. Other operating income

	2021	2020
Reversal Earnout (Investments payable)	17.437	-
Other operating expenses	(166)	(126)
	<u>17.271</u>	<u>(126)</u>

The reversal of the Earnout of R\$ 17,437 refers to the non-achievement of targets of the investee "Ivia Serviços de Informática Ltda.", according to the clause of the purchase agreement drawn up in August 2021.

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## 23. Net financial

	2021	2020
Financial revenue		
Discounts obtained	83	56
Exchange variance income	10.814	15.895
Interest income	1.959	1.643
	<u>12.856</u>	<u>17.594</u>
Financial expenses		
Discounts given	(1.534)	(957)
Exchange variance expense	(12.123)	(10.767)
Bank charges and fees	(638)	(174)
Interest and fines	(2.592)	(2.452)
Financial charges	(95)	(79)
	<u>(16.982)</u>	<u>(14.429)</u>
Financial balance	<u>(4.126)</u>	<u>3.165</u>

## 24. Financial risk management

The Company is exposed to the following risks arising from the use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk;
- Currency risk;
- Interest rate risk.

This note presents information about the Company's exposure to each of the aforementioned risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's capital management. Additional quantitative disclosures are included throughout these financial statements.

## Risk management structure

The Company has and follows a risk management policy that guides in relation to transactions and requires the diversification of transactions and counterparties. Under this policy, the nature and general position of financial risks are regularly monitored and managed in order to assess the results and impacts on cash flow.

## Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arise primarily from customer receivables and investment securities.

The Company's credit risk management in relation to customers adopts the practice of analyzing the financial and equity situations of its customers, as well as defining credit limits, as well as seeking to include guarantees in sufficient amounts to minimize the risk of credit operations, in addition to the permanent monitoring of the outstanding portfolio.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its obligations as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates or even in the prices of products sold or produced by the Company and other inputs used in the production process, have on the company's gains. Company. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing the return.

#### Currency risk

The Company is subject to currency risk on sales, purchases denominated in a currency other than the Company's respective functional currency, the Brazilian Real (R\$). The currency in which these transactions are primarily denominated is the US Dollar (US\$).

With respect to other monetary assets and liabilities denominated in foreign currency, the Company considers that its net exposure is managed at an acceptable level, buying or selling in foreign currencies at spot rates, when necessary, to address short-term instabilities.

#### Interest rate risk

It arises from the possibility of the Company suffering gains or losses resulting from fluctuations in interest rates on its financial assets and liabilities. The financial investments contracted are valued based on the variation of the CDI, and the charges are calculated in accordance with the usual conditions practiced by the market.